

JOINT ECONOMIC COMMITTEE
Massachusetts Economic Snapshot
April 2007

MIDDLE CLASS INDEX

GAS

	<u>Apr 9, '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase</u> <u>2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.77	\$2.50	\$2.67	\$1.54	80%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$1,123	Avg. Monthly Fees for Child Care for Two Children \$1,926

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$10,693	6

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase</u> <u>2000-01 to</u> <u>2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$7,010	\$4,012	75%
Avg. Four-Year Private College Tuition and Fees	\$25,935	\$19,077	36%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase</u> <u>2001-2006</u>
Avg. Health Care Premium (Single)	\$4,870	\$4,522	\$4,141	\$3,496	\$3,353	\$3,086	58%
Avg. Health Care Premium (Family)	\$12,418	\$11,530	\$10,559	\$9,867	\$8,779	\$8,176	52%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	128,100	148,600	141,700	Median Housing Costs for Homeowners With a Mortgage ³	\$1,781
Median Home Value		\$361,500		Median Housing Costs Homeowners Without a Mortgage ³	\$551

TAXES

Families Impacted by the AMT in 2006 ⁴	190,400
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JOBS INDEX

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month</u> <u>Change</u>	<u>2006</u>	<u>2001</u>	<u>Change</u> <u>2001-2006</u>
Unemployment rate	5.3%	5.3%	5.2%		5.0%	3.7%	
Total Non-Farm Private Employment (Jobs)	3,264,500	3,260,300	3,258,000	6,500	3,243,567	3,339,333	-95,767
Construction	139,200	139,100	140,300	-1,100	140,942	138,967	1,975
Manufacturing	297,400	297,600	296,600	800	299,167	388,583	-89,417
Financial, Insurance and Real Estate Services	223,200	223,100	225,000	-1,800	223,575	230,625	-7,050
Professional and Business Services	480,200	476,500	475,300	4,900	471,633	485,242	-13,608
Education and Health Services	614,500	616,100	613,000	1,500	606,008	554,867	51,142
Leisure and Hospitality Services	294,700	294,400	295,000	-300	294,750	279,425	15,325
Government Services	433,500	429,700	432,000	1,500	429,458	440,333	-10,875
New Claims for Unemployment Insurance	33,485	33,238	30,399	3086	377,871	481,023	-103,152
Mass Layoffs ⁵	442	1,235	2,256	-1814	11,188	36,693	-25,505

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$56,017	\$57,624

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of</u> <u>Households</u>
Homeownership Rate (2006, 2001)	65.2%	60.6%	Housing Costs Greater than 30 Percent of Income (2004)	846,814	35%
Mortgage Delinquency Rate	3.2%	3.7%	Housing Costs Greater than 50 Percent of Income (2004)	377,194	15%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change</u> <u>Since 2001</u>
Poverty Rate	10.1%	8.9%	Non-Business Bankruptcy Filings	26,295	17,229	53%
Child Poverty Rate	14.0%	12.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly</u> <u>Benefit</u>
Social Security (2005)	694,340	\$1,007

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>		<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>
Employer-Based Coverage	3,762,010	59%	Medicare Beneficiaries	734,260	12%
Uninsured	681,500	11%	Medicaid Beneficiaries	879,840	14%
Uninsured Children (Percentage of All Children)	87,950	6%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.